

Press Releases

March 26, 2010

OTS 10-013 - OTS Closes Key West Bank and Appoints FDIC Receiver

FOR RELEASE:
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Washington, D.C. — The Office of Thrift Supervision (OTS) today closed Key West Bank of Key West, Florida, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Key West Bank was critically undercapitalized with no reasonable prospect of restoring capital.

Key West Bank, which began operations in February 1999, had total assets of \$88 million, retail deposits of \$49.4 million, one branch and 16 employees.

Depositors' accounts are insured by the FDIC's Deposit Insurance Fund up to the statutory limits. Customers with questions about the institution or about federal deposit insurance can call the FDIC toll-free at 1-800-830-4697. The telephone line will be available tonight until 9:00 p.m.; Saturday from 9:00 a.m. to 6:00 p.m.; Sunday from noon to 6:00 p.m.; and thereafter from 8:00 a.m. to 8:00 p.m. (all Eastern Daylight Time).